

**HAPEVILLE DEVELOPMENT AUTHORITY  
BOARD OF DIRECTORS CALLED MEETING**

Thursday, June 10, 2010 6:00 PM

**M I N U T E S**

**I. Call to order, Chairman Katrina Bradbury**

**II. Roll call**

Beth Fortner  
Lucas Falor  
Alan Hallman  
Lee Ann Howington  
J. Allen Poole  
Mike Rast  
Lance Tomlin  
Scott VanDerbeck

**III. Welcome**

**IV. New business**

- Consideration to adopt amended Intergovernmental Agreement between the Hapeville Development Authority and Fulton County regarding the Recovery Zone Bond in support of Jacoby's initial phase of redevelopment of the Ford site for a solar parking deck.

Doug Selby and Deborah Van Duynhoven, Counsels for the Recovery Zone Bonds, provided the Board with an overview of the Private Activity Bonds. It was further stated that the Bonds would not constitute an indebtedness or general obligation on behalf of the State of Georgia or the City of Hapeville, but would constitute a special and limited obligation of the issuer payable solely from the revenue pledged to the payment thereof, including payments made by or on behalf of the borrower pursuant to an agreement between the issuer and the borrower and such other collateral furnished or caused to be furnished by the borrower.

Ed Wall, Managing Director for Sterne Agee, who had submitted a written commitment to purchase the Recovery Zone Facility Bonds, said that a September 2010 date was scheduled for closing; however it may be extended to March, 2011.

Chairman Bradbury referenced the Department of Community Affairs' guidelines for Recovery Zone Bonds regarding the disposition of the 2% costs of issuance of the Bonds. Mr. Selby reported that the Hapeville Development Authority would receive 1/8 of the 2% (approximately \$64,000) without obligation of any associated fees, and 1 7/8% would be allocated to other costs associated with the issuance.

After much discussion the following motion was made.

**MOTION: Alan Hallman made a motion, Scott VanDerbeck seconded to adopt the amended Intergovernmental Agreement between the Hapeville Development Authority and Fulton County regarding the Recovery Zone Bonds in support of Hapeville Development Authority Economic Development Revenue Bonds (Airport Station, LLC Project) Series 2010. Motion carried 9-0.**

- Consideration to adopt an Inducement Resolution regarding Recovery Zone Bonds.

**MOTION: LeeAnn Howington made a motion, Lance Tomlin seconded to adopt an Inducement Resolution regarding the Recovery Zone Bonds as described above. Motion carried 9-0.**

**MOTION: Alan Hallman made a motion, LeeAnn Howington seconded to amend the agenda to discuss a Certificate of the Hapeville Development Authority and Airport Station, LLC, regarding an application for an extension to issue Recovery Zone Bonds. Motion carried 9-0**

The Certificate states that the Chairman of the Hapeville Development Authority and the Manager of Airport Station, LLC, Georgia Recovery Zone Bond Allocation, Application for Extension to Issue Bonds, and certified the following:

“The Authority and the Borrower intend to issue or participate in the issuance of one or more series of Recovery Zone Facility Bonds to finance the construction and equipping of certain structures and other facilities to be used as a 4,000 space, off-airport, parking facility with a “green power” solar energy generating canopy to be constructed on 30-acres located within the City of Hapeville, Fulton County, Georgia (the “Project”), in an amount not to exceed \$50,000,000 upon such terms and conditions as may be agreed upon by the Authority, the Borrower, and the underwriter of such revenue bonds, by August 31, 2010.

Any Recovery Zone Facility Bonds issued by the Authority will constitute special limited obligations of the Authority payable solely from the revenue pledged to the payment thereof, including amounts payable from the Borrower.”

**MOTION: Alan Hallman made a motion, Mike Rast seconded to adopt the Application for an Extension to Issue Bonds regarding the Airport Station, LLC, and authorize the Chairman to sign all documents necessary to execute the same, pending final legal review. Motion carried 9-0.**

## **V. Old business**

- Discussion of the disposition of the cost for roof repairs on 625 North Central Avenue.

Much discussion ensued regarding the disposition of the cost associated with the roof repairs in preparation of the sell of 625 North Central Avenue. At the June 5, 2010 meeting a motion carried to authorize repairs not to exceed \$3,000; however it was not determined who would bear the costs of the same.

**MOTION: Alan Hallman made a motion, Scott VanDerbeck seconded to authorize roof repairs up to \$3,000.00 to be paid out of the general fund of the Authority and not to pass along the same cost to the purchaser. Motion carried 9-1. LeeAnn Howington voted against the motion.**

Further discussion ensued regarding the status of the agreement to sell 625 North Central Avenue. Paul Koster, Development Authority attorney and Richard Lerner, the buyer's attorney have reviewed the agreement, and are awaiting the disposition of the cost of the roof repairs. Mr. Lerner will be out of town the last two weeks of June.

**MOTION: Alan Hallman made a motion, Lucas Falor seconded that the Agreement be finalized and the transactions closed by August 1, 2010, or place the tenant under a month to month lease with the lease amount to be determined.**

**MOTION: Alan Hallman withdrew his motion and Lucas Falor withdrew his second.**

There was a consensus of the Board to move forward with the Agreement and Closing in an expeditious manner.

**VI. Public comments**

Frank Cranford

**VII. Executive Session**

None

**VII. Adjourn**

**MOTION: Scott VanDerbeck made a motion, Alan Hallman seconded to adjourn the meeting 7:48 PM. Motion carried 9-0.**

Respectfully submitted by:

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Katrina Bradbury, Chairman

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Alice Shepard, Secretary